



Corporate  
Governance Report  
2024

# Lime performs consistently and reliably



In 2024, Lime once again achieved its growth and profitability targets. With a business model that generates recurring revenue, a diversified customer base and strong industry verticals, we become resilient to market changes. Profitability enables continued investments in product innovation, international expansion, recruitment and competence building.

## **Strong foundation**

For 25 years, Lime has demonstrated strong growth and profitability, even during economic downturns. 2024 is no exception, achieving 19% growth combined with a 25% EBITA margin in a year when the market is growing more slowly than usual. There is room for improvement and I hope we carry the positive end of the year into 2025.

## **Resilience in difficult times**

In 2024, we continued to build on our European markets. We are becoming increasingly international with stronger local roots in all markets in the form of satisfied customers, increased brand awareness and competent staff. We are also strengthening our revenue streams, focusing on growing recurring revenue and winning key deals across all five industry verticals. Lime remains a reliable and attractive employer with continued recruitment, low employee churn and high eNPS in 2024.

## **Expansion through acquisitions**

Lime always prioritises organic growth and complements this with strategic acquisitions. During the year, we acquired two companies. At the beginning of 2024, we strengthened our product portfolio with Sportadmin, thereby adding a fifth industry vertical in the form of member organisations. This acquisition offers local growth potential, but also

long-term internationalisation – a journey that began with the acquisition of Dutch Plan Plan at the end of 2024.

We continue to have an active M&A agenda, both for Sportadmin's further internationalisation and in the form of complementary product acquisitions for other business areas.

## **Forward-looking management and continuous improvement**

Our board's diverse expertise helps maintain a long-term perspective and dare to invest despite market challenges. In 2024, the board and management focused on preparing Lime for the future by prioritising international growth, talent development, product innovation, AI, and upgrading customers to modern SaaS solutions.

Lime's success lies in our constant hunger for improvement. We always prioritise customer satisfaction, which creates a positive work environment and value in both the short and long term. We thank our customers, employees and shareholders for another successful year and look forward to continued profitable growth – consistently and reliably.

*/Erik Syrén, Chairman of the Board*

# Corporate Governance report

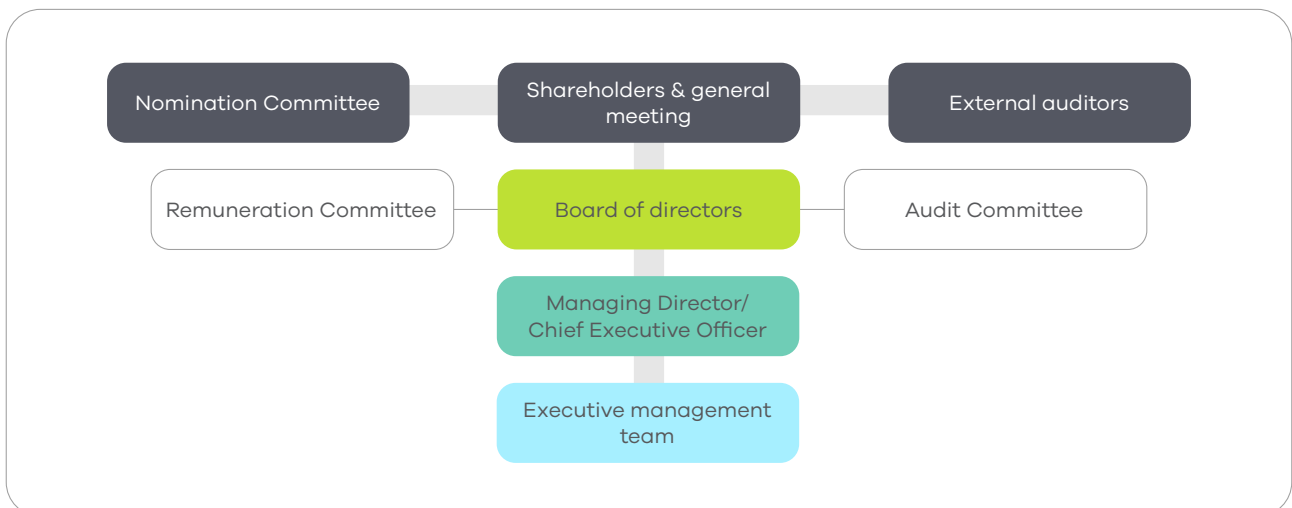
Effective and clear corporate governance contributes to ensuring confidence from Lime Technology’s stakeholder groups and also increases focus on business purpose and shareholder value in the company. With a high level of transparency, Lime’s board of directors and management aim to facilitate the individual shareholder’s understanding of the company’s decision paths, and to clarify where powers and responsibilities lie in the organisation. Corporate governance within Lime is primarily exercised through the Annual General Meeting and the board of directors. In a wider perspective, it also includes management, its responsibilities and the control and reporting functions within the Group.

**GOVERNANCE FRAMEWORK AND COMPLIANCE WITH THE SWEDISH CODE OF CORPORATE GOVERNANCE**

Lime Technologies’ shares are admitted to trading on Nasdaq Stockholm and the company thus complies with Nasdaq Stockholm’s rulebook for issuers. Lime also applies The Swedish Corporate Governance Code (the “Code”), which is described in more detail on [investors.lime-technologies.com/en/corporate-governance](https://investors.lime-technologies.com/en/corporate-governance). Any deviations from the Corporate Governance Code and the reasons for them are summarised in this text.

The Corporate Governance Report has been reviewed by the company’s auditor in accordance with statutory auditing. Lime’s corporate governance is mainly based on Swedish law, primarily the Swedish Companies Act (Sw. aktiebolagslagen), Lime’s articles of association, and internal policies and instructions.

The board of directors and management aim for the company to comply with all the requirements Nasdaq Stockholm, shareholders and other stakeholders place on the company. Further, the board of directors follows the general debate on the subject and recommendations issued by various bodies.



## GOVERNANCE STRUCTURE

Lime's shareholders are the ultimate decisionmakers in respect of the Group's governance. At the Annual General Meeting, the shareholders appoint the board of directors, the chairman of the board and the auditor, and resolve how to appoint the nomination committee.

The board of directors is responsible to the shareholders for the Group's organisation and management of the Group's affairs.

The auditor reports on their review to the Annual General Meeting.

## SHAREHOLDERS & GENERAL MEETING

According to the Swedish Companies Act (Sw. aktie bolagslagen), the general meeting is the company's ultimate decision-making body. At the general meeting, the shareholders exercise their voting rights on issues such as the adoption of income statements and balance sheets, the appropriation of the Company's profit or loss, the discharge from liability of members of the Board of Directors and the CEO, the election of members of the Board of Directors and the auditors and the determination of the fees paid to the Board of Directors and the auditors. Members of the board of directors are appointed and dismissed in accordance with the Swedish Companies Act and the articles of association contain no special rules for this.

The Annual General Meeting must be held within six months from the end of the financial year. In addition to the Annual General Meeting, extraordinary general meetings may be convened. According to Lime's articles of association, general meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and on Lime's website. At the time of the notice, information regarding the notice shall be published in Dagens Industri.

The company's articles of association contain no restrictions on how many votes each shareholder can cast at a general meeting.

Amendments to the articles of association are decided in the manner that follows from the Swedish Companies Act and the articles of association contain no special rules for this.

### Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be included in the shareholders' register maintained by Euroclear Sweden AB on the date occurring five business days prior to the meeting and notify Lime of their intention to participate not later than the date indicated in the notice convening the meeting. Typically, it is possible for a shareholder to register for the general meeting in several different ways, as indicated in the notice of the meeting. To participate in the general meeting, shareholders who have nominee-registered their shares must, in addition to registering their intention to participate, register the shares in their own name so that the person concerned is registered as a shareholder in the register kept by Euroclear Sweden AB five weekdays before the general meeting.

Shareholders who are not personally present at the general meeting may exercise their right to attend the meeting by proxy. Shareholders who are personally present at the general meeting, or proxies for absentee shareholders, may bring no more than two assistants

## SHAREHOLDER INITIATIVES

Shareholders who wish to have a matter discussed at a general meeting must submit a written request in that regard to Lime's board of directors. Matters shall be discussed at the general meeting if the request has been received by the board of directors at least seven weekdays prior to the time when the convening notice according to the Swedish Companies Act may be submitted at the earliest, or thereafter but within such time that the matter can be included in the convening notice to the general meeting.

## ANNUAL GENERAL MEETING 2024

The Annual General Meeting was held on 25 April 2024 at Kungsbrogatan 1 in Stockholm. During the meeting, shareholders made decisions on, among other things, the following matters:

- The dividend was set at SEK 3.50 per share, corresponding to MSEK 46.5. The Annual General Meeting resolved that the dividend would be paid in two instalments of SEK 1.75 per share on each occasion.
- The record date for the first dividend instalment was set for 29 April 2024, and for the second instalment on 29 October 2024. Payments were made through Euroclear Sweden AB, with the first instalment paid on 3 May 2024 and the second on 1 November 2024.
- The Annual General Meeting resolved that the Board of Directors would consist of five members until the end of the next Annual General Meeting in 2025.
- The re-election of Erik Syrén, Johanna Fagerstedt, Marlene Forsell, Lars Stugemo, and Emil Hjalmarsson as board members was approved for the period until the end of the 2025 AGM.
- Erik Syrén was re-elected as Chairman of the Board for the same period.
- The meeting approved total board remuneration of SEK 1,215,000 (unchanged from the previous year), allocated as follows: SEK 375,000 to the Chairman of the Board SEK 210,000 to each of the other board members. Additional remuneration for the Audit Committee was set at SEK 90,000 in total, distributed as follows: SEK 60,000 to the Chairman of the Audit Committee SEK 30,000 to each of the other members of the committee. The auditor's fee was approved according to an invoice based on agreed terms.
- The appointment of Öhrlings PricewaterhouseCoopers AB (PwC) as the company's auditor was confirmed, with Ola Bjärehäll as the responsible authorised public accountant.
- The meeting approved guidelines for executive remuneration in accordance with the board's proposal. These guidelines are available on the company's website, [www.lime-technologies.se](http://www.lime-technologies.se). The new guidelines remain largely unchanged from those adopted at the 2022 AGM, except for an increase in the maximum variable remuneration for certain executives, from 25% to 35%, as proposed by the board.
- The board was authorised to, on one or more occasions until the 2025 AGM, resolve on new share issues against

cash payment, through set-off or contribution in kind, or otherwise with conditions. This authorisation includes the right to disapply shareholders' pre-emptive rights, provided that any such new share issues do not exceed 10% of the total number of shares at the time of the resolution.

## ANNUAL GENERAL MEETING 2025

Lime Technologies AB (publ) will hold its Annual General Meeting on Thursday, April 24, 2025 at 5:30 p.m. at Kungsbrogatan 1 in Stockholm. The notice has been issued and can be found at [www.investors.lime-technologies.com](http://www.investors.lime-technologies.com). The latest day for registration is Friday, April 18th.

## NOMINATION COMMITTEE

The annual general meeting resolves how the nomination committee will be appointed. The nomination committee's task is to prepare and propose a chairman and other members of the board of directors, including remuneration to the chairman and other members. The nomination committee's task is furthermore to evaluate the work of the board, primarily based on the report provided by the chairman to the nomination committee. The nomination committee applies Lime's diversity policy in its proposal for election of board members.

On 29 June 2020, the annual general meeting of Lime Technologies AB (publ) adopted the following instructions for the nomination committee.

The chairman of the board shall contact the three largest shareholders, in terms of voting rights, listed in the shareholders' register maintained by Euroclear Sweden AB as of the last business day in August the year prior to the annual general meeting will be held. The three largest shareholders shall each be offered an opportunity to appoint a member who together will constitute the nomination committee for the term that extends until such time that a new nomination committee has been appointed. Should any of these shareholders decline to exercise their right to appoint a member, the right will be extended to the next largest shareholder. The nomination committee may adjunct the chairman of the board to the nomination committee.

The chairman of the nomination committee shall be the member representing the largest shareholder in terms of voting rights, unless the members unanimously agree on another chairman. However, the chairman of the nomination committee may not be a director of the board.

The majority of the members of the nomination committee shall be independent in relation to the company and its management. Neither the CEO nor any other member of the company's management may be a member of the nomination committee. At least one of the members of the nomination committee must be independent in relation to the company's largest shareholder in terms of voting rights, or group of shareholders who cooperates in terms of the company's management. The board of directors must not represent a majority of the members of the nomination committee. If more than one member of the board of directors is a member of the nomination committee, only one of them may be dependent in relation to the company's largest shareholder.

The members of the nomination committee shall receive no fee. If necessary, the company shall cover reasonable costs for the retention of external consultants to enable the nomination committee to perform its duties.

The composition of the nomination committee shall be announced by separate press release as soon as the nomination committee has been appointed and no later than six months before the annual general meeting.

A member of the nomination committee shall step down if the shareholder by whom they were appointed is no longer one of the three largest shareholders, after which a new shareholder in size order shall be offered the opportunity to appoint a member. Such an offer only needs to be extended to the next three shareholders in order of size. In the absence of special reasons, however, no changes shall be made to the composition of the nomination committee if only minor changes in voting numbers have occurred or if the changes occur later than three months before the annual general meeting. In the event a member resigns from the nomination committee before its work is completed, such shareholder who appointed the member shall be entitled to appoint a new member to the nomination committee, provided the shareholder is still one of the three largest shareholders in terms of voting rights who are represented in the nomination committee.

The nomination committee is entitled, if it is deemed appropriate, to adjunct a member who is appointed by a shareholder who, after the constitution of the nomination committee, has become one of the company's three largest shareholders and who is not already represented on the nomination committee. Such an adjunct member does not take part in decisions made by the nomination committee.

Beyond AB Grens specialisten, which represents 10.0%, there are no other shareholders holding more than 10% of the voting rights as of 31 December 2024.

## NOMINATIONS COMMITTEE PREPARING FOR THE ANNUAL GENERAL MEETING 2024

Name/represented	Percentage of votes, 2024-12-31
Erik Ivarsson (chairman), AB Grens specialisten	10.0 %
Patrik Jönsson, SEB Asset Management	9.28 %
Johanna Ahlqvist, Cliens Kapitalförvaltning AB	9.16 %

## EXTERNAL AUDITORS

The auditor reviews Lime's annual report and accounts, as well as the management by the board of directors and the CEO. Since Lime is the parent company of a Group, the auditor also reviews the consolidated accounts and the interrelationships between Group companies. Following each financial year, the auditor submits an audit report and a Group audit report to the Annual General Meeting.

Lime's auditors are Öhrlings PricewaterhouseCoopers AB, with Ola Bjärehäll as the auditor in charge. The company's auditors are presented in more detail under the section "Board of Directors & Auditor" in the Annual Report.

During the financial year 2024, the total expensed remuneration to the Company's auditors amounted to 2.249 TSEK, of which 1.424 TSEK was attributable to the parent company (1.950 TSEK in 2023, of which 743 TSEK was attributable to the parent company). In 2024, TSEK 1.630 was due to the audit assignment (of which TSEK 880 was attributable to the parent company).

## The Board of Directors

### COMPOSITION OF THE BOARD OF DIRECTORS

Members of the board of directors are normally appointed by the Annual General Meeting for a term lasting until the next Annual General Meeting.

According to Lime's articles of association, the board shall consist of no fewer than three and no more than eight members, with no deputy members.

No more than one board member, elected by the general meeting, may be a member of Lime's management or the management of its subsidiaries. The majority of board members, elected by the general meeting, shall be independent of Lime and its management. At least two of the independent board members must also be independent in relation to Lime's major shareholders. For more details about Lime's board of directors, including a description of their independence in relation to the company, its management, and its largest shareholders, see the section "Board of Directors and Auditor" in the annual report published on Lime's website.

### WORK AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

Lime's board of directors is the second-highest decision-making body, after the general meeting. The Swedish Companies Act mandates that the board is responsible for Lime's organisation and the management of its business. The board must continuously assess Lime's and the Group's financial position and ensure that the company's structure enables secure control of accounting, asset management, and overall financial conditions.

Under the Code, the board of directors is responsible for setting the company's targets and strategies, appointing, evaluating, and, if necessary, removing the CEO, as well as defining guidelines for the company's conduct in society to ensure long-term value creation. The board must also ensure that appropriate systems are in place for monitoring and controlling operations and the risks associated with the company and its activities. In addition, it must ensure compliance with laws, regulations, and internal guidelines while maintaining transparency, accuracy, relevance, and reliability in the company's information disclosure. It is also within the board's duties to identify how sustainability issues affect the company's risks and business opportunities. If responsibilities are delegated to one or more board members or other individuals, the board must act responsibly and continuously ensure that the delegation is maintained in accordance with the Swedish Companies Act. The chairman of the board is responsible

for ensuring that the board's work is effective and that it fulfils its obligations.

The work of the board of directors is regulated by written rules of procedures. The rules of procedure include regulations of the functions and distribution of work and responsibilities between the board members and the CEO, as well as between the board of directors and the various committees and certain procedural issues relating to the convening of board meetings.

The board of directors convenes according to an annually determined schedule. In addition to these meetings, the board meetings can be convened if the chairman of the board considers it necessary or if a member of the board of directors or the CEO so requests. In accordance with the Swedish Companies Act, the board of directors has adopted an instruction for the CEO, including instructions for both internal reporting to the board of directors and the company's external reporting to the market.

#### Gender distribution, Board of Directors



### DIVERSITY

Lime has a policy in place that governs the principles for diversity among its board of directors.

Lime's board of directors shall, as a whole, have appropriate comprehensive competence and experience in relation to Lime's business operations, and be able to identify and understand the risks the company is exposed to. The aim is for the board to consist of members of varying ages, with balanced gender composition and from varied geographical origins, as well as from varied educational and professional backgrounds, which together lead to independent and critical scrutiny from the board.

### REMUNERATION COMMITTEE

The board of directors has decided it shall manage matters in their entirety, which, according to the Code, otherwise would have been the responsibility of a separate remuneration committee. This means the board of directors shall:

- make decisions on issues concerning remuneration principles, remuneration and other terms of employment for the executive management
- monitor and evaluate, both ongoing and during the year finalized, programs for variable remuneration,
- monitor and evaluate the application of the guidelines for remuneration to senior executives, which according to law, the Annual General Meeting is required to adopt, as well as applicable remuneration structures and remuneration levels in the company, and
- the remuneration committee prepares matters for the board of directors, which has the right of decision.

## AUDIT COMMITTEE

The board of directors has decided to constitute a separate audit committee. The audit committee shall:

- monitor the company's financial reporting and provide recommendations and proposals for ensuring the reliability of the reporting,
- with respect to the financial reporting, monitor the efficiency in the company's internal controls, internal audit and risk management,
- keep itself informed of the audit of the annual report and consolidated financial statements and the conclusions of the Audit Council's (Sw. Revisionsinspektionen) quality control
- keep itself informed regarding the results of the audit and the manner in which the audit contributed to the reliability of the financial reporting and the function played by the committee,
- review and monitor the auditor's impartiality and independence and thereupon to note in particular whether the auditor provides the company with services other than audit services,
- assist in the preparation of proposals regarding the resolutions from the general meeting concerning the election of auditor, and
- The audit committee prepares matters for the board of directors, which has the right of decision.

During 2024, the audit committee consisted of Marlene Forsell and Emil Hjalmarsson.

The CEO and CFO of Lime participate in the committee's meetings as presenter and secretary, respectively.

## REMUNERATION TO THE BOARD OF DIRECTORS

At the 2024 Annual General Meeting, it was resolved that the remuneration for board members for the period until the next Annual General Meeting would amount to SEK 375,000 for the Chairman of the Board and SEK 210,000 for each of the other board members. It was also decided that, should the board establish an audit committee, an additional remuneration for the committee members for the period until the next Annual General Meeting would amount to SEK 60,000 for the Chairman of the Audit Committee and SEK 30,000 for each of the other members. Thus, the total board remuneration for the period until the end of the 2025 Annual General Meeting will amount to SEK 1,305,000, distributed among the board members as detailed in the table below.

Name	Function	Board Fee (SEK)
Erik Syrén	Chairman	375,000
Johanna Fagerstedt	Board member	210,000
Lars Stugemo	Board member	210,000
Emil Hjalmarsson	Board member/ audit committee	240,000
Marlene Forsell	Board member / Chair. Audit committee	270,000
<b>Total</b>		<b>1,305,000</b>

## THE CHAIRMAN OF THE BOARD

The board's rule of procedure states, among other things, that the chairman of the board shall ensure the work of the board is performed in an efficient manner and that the board of directors fulfils its obligations. This involves organizing and leading the work of the board of directors and creating the best possible conditions for its work. In addition, the chairman of the board shall ensure the members of the board of directors continuously update and deepen their knowledge about the company and that new members receive appropriate induction and education. The chairman shall be available as an advisor and discussion partner to the CEO, but also evaluate the CEO's work and report the evaluation to the board of directors. Further, it is the chairman of the board's responsibility to ensure the board of directors' work is evaluated annually and to provide such evaluation to the nomination committee. Erik Syrén was reelected chairman of the board at the Annual General Meeting on April 25, 2024. The chairman does not participate in the operational management of the company.

## THE WORK OF THE BOARD OF DIRECTORS 2024

Since the Annual General Meeting on 25 April 2024, the board of directors has held eight minuted meetings up until the approval of this annual report. The CEO and CFO of Lime participate in the board meetings as presenter and secretary, respectively. During its meetings, the board addressed the recurring agenda items stipulated in the board's rules of procedure, including business performance, budget, interim reports, and the annual financial statement. In addition, the board's work focused on further developing the previously established market and acquisition strategies. Beyond the scheduled meetings, the board's work has included ongoing financial monitoring, strategic product development, recommendations on compensation levels, acquisition matters, and issues related to accounting and auditing.

The board's work has been systematically evaluated, starting from the constitutive board meeting on 25 April 2024. The evaluation indicated that the board's operations are functioning very effectively.

### Attendance board meetings

Member	Attendance (out of 8)
Erik Syrén	7*
Marlene Forsell	8
Lars Stugemo	8
Emil Hjalmarsson	8
Johanna Fagerstedt	8

\*absence due to acquisition-related conflict of interest (Sportadmin)

Since the Annual General Meeting on April 25, 2024, and until the adoption of this Annual Report, the Audit Committee has conducted 5 minuted meetings.

### Attendance audit committee meetings

Member	Attendance (out of 5)
Marlene Forsell	5
Emil Hjalmarsson	5

### Attendance remuneration committee meetings

Member	Attendance (of 1)
Erik Syren	1
Marlene Forsell	1
Lars Stugemo	1
Emil Hjalmarsson	1
Johanna Fagerstedt	1

## The CEO & other senior executives

### THE SENIOR EXECUTIVES' WORK AND RESPONSIBILITIES

The CEO is tasked with the handling of the ongoing management and daily operations of the company in accordance with the guidelines and instructions from the board

of directors. The division of work between the board of directors and the CEO is set out in the rules of procedure for the board of directors and the board's instructions to the CEO.

The CEO leads the work in the Group's management and makes decisions after consultation with its members. The CEO is also responsible for the presentation of reports and information at the board meetings and must continuously keep the board of directors informed about matters necessary to evaluate the company's and the Group's financial position.

The CEO and other senior executives are presented in more detail in the section "Group Management & extended management" in the annual report.

### REMUNERATION TO SENIOR EXECUTIVES

The table below shows the remuneration that the CEO and other senior executives have received during the financial year 2024 from the Company and its subsidiaries.

Total average number of senior executives, including the CEO, was 12 (10) in 2024.

2024-01-01- 2024-12-31 (TSEK)	Basic salary/ fee	Variable salary	Pension costs	Other compensation	Total
CEO	1,965	330	673	85	3,053
Other senior executives	12,009	1,290	2,297	699	16,295
<b>Group total</b>	<b>13,973</b>	<b>1,690</b>	<b>2,970</b>	<b>785</b>	<b>19,348</b>

### TERMS OF EMPLOYMENT FOR THE CEO AND OTHER SENIOR EXECUTIVES

#### Remuneration and pensions

The CEO is entitled to a monthly salary of 165,000 SEK according to their employment contract, as well as pension contributions in line with the Company's current pension policy. However, the pension contributions must never exceed what is tax-deductible for the Company. If certain predefined targets are met, the CEO may also receive a company bonus of up to six months' salary. The bonus is based on measurable group performance targets that are approved by the Board of Directors. In addition, the CEO is entitled to a discretionary bonus of up to one month's salary. The CEO is also entitled to other standard employment benefits.

Other senior executives are entitled to a fixed salary, a company bonus, and, where applicable, an individual bonus, pension, and other benefits, as well as standard employment terms.

#### Termination and severance pay

In case of termination of the CEO's employment contract, a notice period of nine months applies upon termination by the company and a notice period of six months in the case of termination by the CEO. The CEO is not entitled to severance pay in connection with termination of employment.

One of the other senior executives has a mutual notice period of six months. A mutual notice period of three months applies to all other senior executives (or the period otherwise applicable under law or collective agreement) and they are not entitled to severance pay in connection with the termination of their employment.

### GUIDELINES FOR THE REMUNERATION OF SENIOR EXECUTIVES

The Annual General Meeting on April 25, 2024, resolved on the following guidelines for remuneration to senior executives.



### Senior executives

For the purposes of these guidelines, senior executives include the Chief Executive Officer and executives who report to the Chief Executive Officer and are members of the Group Management or the extended management team. Information on the composition of the management team is available at [investors.lime-technologies.com](https://investors.lime-technologies.com)

### General remuneration principles

In short, the Company's business strategy is to be a comprehensive CRM expert that offers a powerful and flexible SaaS platform, which leads to a loyal customer base and a profitable business model, strong cash flow and profitable growth. For more information, please refer to the Company's Annual Reports and the Company's website, [www.lime-technologies.com](https://www.lime-technologies.com).

A prerequisite for implementing the Company's business strategy, safeguard its long-term interests, including sustainability, is that the Company can recruit and retain qualified employees. The Company should therefore offer conditions of employment, including remuneration, that enable attracting and retaining senior executives with the competence and experience required to achieve the Company's goals. The remuneration shall be based on terms that are competitive and in line with market terms.

When evaluating whether these guidelines and the limitations set out herein are reasonable, the Board of Directors (including the Remuneration Committee) has considered the total remuneration of all employees of the Company including the various components of their remuneration as well as the increase and growth rate over time.

### Principles for fixed and variable remuneration

The remuneration covered by these guidelines may consist of fixed basic salary, variable cash salary, pension and other benefits. In addition the general meeting may decide on, inter alia, long-term incentive programs.

### Principles for fixed base salary

Every senior executive will be paid a fixed base salary based on the expertise, responsibility and performance of the senior executive and shall be on market terms and competitive.

### Principles for variable remuneration

The variable remuneration is linked to specific performance criteria, which, together with weighting, target levels and thresholds, is determined for each period for which variable remuneration can be paid. The performance criteria is determined by the Board of Directors for the CEO and by the Remuneration Committee for the other members of the Executive Board. The majority of the criteria must be linked to clear and measurable financial performance measures (e.g. operating income and net sales). Non-financial criteria (e.g. operational or sustainability criteria) can also be applied. In this way, the variable remuneration is linked to the company's business strategy and long-term interests, including sustainability.

For each senior executive (except for senior executives whose main responsibility is own sales), variable remuneration may amount to a maximum of thirty-five (35) per cent of total remuneration if full variable remuneration, pension benefits and other benefits are paid. For senior executives whose main responsibility is own sales, the total remuneration may amount to a maximum of eighty (80) per cent of the total remuneration if full variable remuneration, pensi-

on benefits and other benefits are paid. The Company has the right to recover variable remuneration if it turns out that the Company's accounts contain material errors.

Further information on fixed and variable remuneration can be found in the company's annual report for the last financial year and, where applicable, in the Board of Directors' proposal on share-based remuneration programmes to the general meeting.

### Pension

Senior executives shall have pension terms and pension levels that are in line with market terms. The pension benefits shall be premium based. Variable remuneration shall only constitute a basis for pension benefits if it follows from provisions in the applicable collective bargaining agreement. Unless applicable collective bargaining agreements state otherwise, pension benefits may amount to a maximum of thirty (30) per cent of the fixed salary for each senior executive and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of twenty (20) per cent of the total remuneration.

### Other benefits

The Company offers other benefits to senior executives such as company car and health insurance. The benefits shall be in line with market terms and the costs of such benefits may, for each senior executive, amount to a maximum of eight (8) per cent of the fixed basic salary and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of five (5) per cent of the total remuneration.

### Termination notice and severance pay

Employment agreements entered into between the Company and senior executives shall, as a principal rule, apply until further notice. If the Company terminates the employment of a senior executive, the notice period may not exceed twelve (12) months. Severance pay shall only be paid upon termination by the Company and shall not exceed an amount equivalent to the agreed fixed base salary during the notice period. The notice period shall not exceed six (6) months and no severance shall be payable upon the senior executive's own termination of his or her employment.

### Decision-making process

The Board of Directors has appointed a Remuneration Committee to prepare the Board's proposal for guidelines. Based on the recommendation of the Remuneration Committee, the Board shall, when the need arises for significant changes to the guidelines, at least every four years, prepare guideline proposals to be presented at the Annual General Meeting.

The Remuneration Committee shall also monitor and evaluate the application of these guidelines, ongoing and completed programs for variable remuneration to senior executives and the Company's remuneration structures and remuneration levels.

Within the scope and on the basis of these guidelines, the Board of Directors shall, based on the remuneration committee's preparation and recommendations, annually decide on the specific revised remuneration terms for each individual senior executive and also make other decisions on remuneration to senior executives that may be required. The Chief Executive Officer and the other senior executives do not participate in the Board of Directors' handling of

and resolutions regarding remuneration-related matters if they are affected by such matters.

**Deviation from these guidelines**

The Board of Directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for such deviation and if the deviation is necessary to serve the Company’s long-term interests, including its sustainability, or to ensure the Company’s financial viability. As stated above, it is part of the Remuneration Committee’s tasks to prepare the Board’s decision on remuneration matters. This includes decisions on deviations from the guidelines. Deviations shall be reported and justified annually in the remuneration report.

## The board of directors’ report on internal control

**GENERAL**

Lime has established an internal control system aimed at achieving an efficient organisation that achieves the targets set by the board of directors. The internal control of financial reporting is an integrated part of the corporate governance. This system includes work to ensure Lime’s operations are conducted correctly and efficiently, that laws and regulations are complied with and that financial reporting is accurate and reliable and in accordance with applicable laws and regulations. Lime has chosen to structure internal control work in accordance with the so-called COSO framework, which includes the following elements: control environment, risk assessment, control activities, information and communication as well as monitoring and follow-up.

The control activities carried out shall cover the key risks identified within the Group. Powers and responsibilities are defined in instructions for power of authority, manuals, policies and routines, for example Lime’s accounting and reporting instruction, finance and credit policy, communications policy, IT security policy and HR policy. These guidelines constitute, together with laws and other external regulations, the so-called control environment.

In order to provide the board of directors with a basis for determining the level of internal governance and control, Lime continued its review of existing internal controls in 2024, in accordance with established guidelines. The work results in an evaluation and verification of the governing documents and guidelines that form the basis of the Group’s operational control.

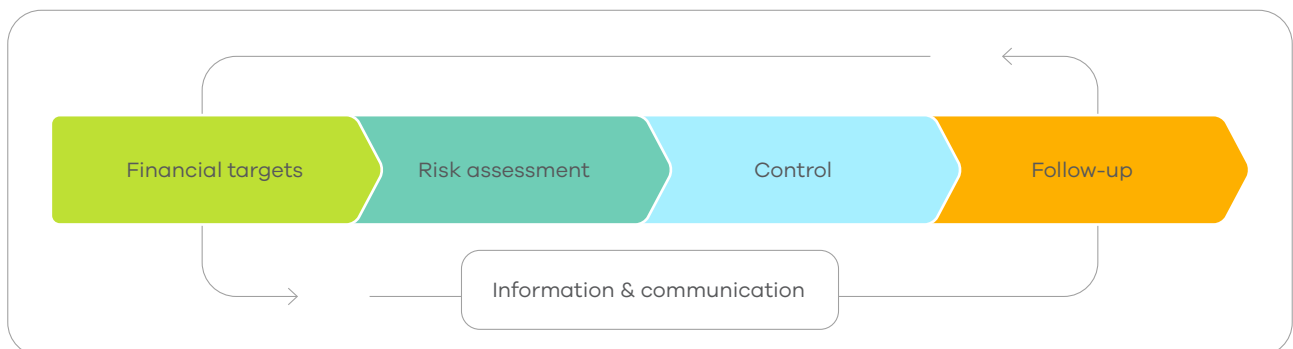
**CONTROL ENVIRONMENT**

Lime’s control environment is based on the distribution of work among the board of directors, the committees and the CEO, and the corporate values on which the board of directors and the Group management communicate and base their work. The control environment is based on an organisation with clear decision paths in which responsibilities and powers are defined in clear instructions, as well as a corporate culture with shared values and the individual’s awareness of their responsibilities in maintaining good internal control. The Group’s ambition is that its corporate values will permeate the organisation.

In order to maintain and develop a well-functioning control environment, to comply with applicable laws and regulations, and to ensure compliance within the entire Group with the Group’s desired business practices, the board of directors, as the ultimately responsible body, has established a number of basic documents relevant to risk management and the internal control which consists of operational control documents, policies, procedures and instructions. Among these documents are the board’s rules of procedure, instructions for the CEO, instructions for financial reporting, the Group’s code of conduct, communications policy, and insider policy.

Policies, routine descriptions and instructions are distributed to all relevant employees within Lime through Lime’s intranet and as part of the onboarding process. The Group’s employees are obliged to comply with Lime’s code of conduct and insider policy. The code of conduct describes expected behaviors in various situations.

The board of directors is responsible for the internal control of the financial reporting. The responsibility to maintain an effective control environment and the continuous internal control work is delegated to the CEO who, in turn, has delegated function specific responsibilities to managers on various levels within the Group.



## RISK ASSESSMENT

Lime has established a risk assessment procedure, meaning the company conducts annual risk analysis and risk assessment. Based on this procedure, risks are identified and categorised according to the following four areas:

- Strategic risks
- Operational risks
- Financial risks
- Compliance risks

Lime's objective with the risk analysis is to identify the most significant risks that may prevent Lime from achieving its targets or realising its strategy. The objective is further to evaluate these risks based on the probability that they will arise in the future and to what extent the risks may affect the company's targets if they were to occur.

Each individual risk is assigned a so-called risk owner. The risk owner has a mandate and responsibility to ensure actions and controls are established and implemented. The risk owner is also responsible for monitoring, follow-up and reporting of changes in the Group's risk exposure to identified risks.

Identified risks are reported by the Group management to the board of directors. The board of directors evaluates Lime's risk management system, including risk assessments, in an annual risk report in which the ten most significant risks are examined in detail. The purpose of this procedure is to ensure that significant risks are managed and that controls that counteract identified risks are implemented.

The overall financial risks are identified as liquidity risk, currency risk, interest risk and customer credit risk. The risks are mainly managed by the accounting and finance functions, in accordance with the Group's finance policy. The risk assessment includes identifying the risks that may arise if the fundamental requirements for the financial reporting (completeness, accuracy, valuation and reporting) are not met within the Group. Focus is placed on risks in the financial reporting related to significant income statement and balance sheet items, which are relatively higher due to the complexity of the process or where the effects of possible errors are likely to be substantial, as the value of the transactions are significant. The outcome of the reviews may lead to actions such as improved control routines to further safeguard accurate financial reporting.

## CONTROL ACTIVITIES

Lime has established a risk management process that includes a number of key controls pertaining to matters that must be in place and function in the risk management processes. The control requirement is an important tool that enables Lime's board of directors to lead and evaluate information from Group management and to take responsibility for identified risks.

Lime focuses on documenting and evaluating the major risks related to financial reporting to ensure that the Group's reporting is accurate and reliable. An example of such control is that Lime makes a yearly impairment test of intangible assets with the purpose of assessing returns and potential amortisation requirements.

The control activities limit identified risks and ensure correct and reliable financial reporting, as well as process efficiency. The control activities include both high level and detailed controls and they aim to prevent, detect, and correct errors and deviations. The central accounting and finance department is responsible for the consolidated accounts and statements, as well as for financial and administrative control systems. The department's responsibilities further include ensuring instructions that are critical for the financial reporting, are made known and available to relevant personnel. Within the accounting and control functions, reconciliations and checks of reported amounts are performed continuously, in addition to analysis of the income and balance sheet statements. The financial controller function conducts control activities on all levels within the company. The function analyses and follow-up on budget deviations, prepares forecasts, follow-up on significant fluctuations across reporting periods and report their findings back into the company, which reduces the risks for errors in the financial reporting.

High IT security is a necessity for good internal control of financial reporting. Therefore, there are rules and guidelines in place to ensure accessibility, accuracy, confidentiality, and traceability of the information in the business system. In order to prevent both accidental and intentional incorrect registration, access to the business system is limited based on authority, responsibility and job position based on Segregation of Duties.

As a step forward in the work to quality assure the financial reporting, the board of directors has established an audit committee. Issues examined by the committee include critical accounting matters and monitoring of the effectiveness of the internal control and risk management related to financial reporting.

## INFORMATION AND COMMUNICATION

Internal communication to Lime's employees is carried out through, among other things, the intranet where formal policies and instructions also are to be found. Such policies include, inter alia, the policies established by Lime for the purpose of informing employees and other persons within Lime of the laws and regulations applicable to the company's distribution of information and the specific requirements imposed on persons active in a listed company regarding, for example, insider information. In view of this, Lime has also established procedures for effective management and restriction of distribution of information not yet available to the public. The board of directors has delegated to the CEO the overall responsibility for dealing with matters relating to insider information and the board of directors has appointed Lime's CFO as the person responsible for the handling of insider lists.

Lime's IR function is led and supervised by Lime's Head of Communications and IR and Lime's CFO. The main responsibilities of the IR function are to support the CEO and senior executives in relation to the capital markets. The IR function also works with the CEO and CFO in preparing Lime's financial reports, general meetings, capital market presentations and other regular reporting of IR activities.

The board of directors has established a communication policy that specifies what is to be communicated, by whom and in what way the information shall be disclosed in order to ensure the external information is accurate and

complete. In addition, there are instructions in place on how financial information shall be communicated between management and other employees. A precondition for accurate disclosure of information is further to have solid procedures for information security. Lime's routines and system for disclosure of information aim to provide the market with relevant, reliable, accurate and up-to-date information about the Group's development and financial position. Lime has a communication policy in place that meets the requirements of a listed company.

Financial information provided are:

- Interim reports and the year-end report published as press releases.
- Annual report.
- Press releases that Lime are obliged to publish in accordance with applicable law or Nasdaq Stockholm's regulations
- Presentations and telephone conferences for financial analysts, investors and media in connection with the publication of annual and interim reports, as well as the publication of other important information.
- Meetings with financial analysts and investors. All reports, presentations and press releases are published simultaneously on the Group's website [www.investors.lime-technologies.com](http://www.investors.lime-technologies.com)

## MONITORING AND FOLLOW-UP

A self-assessment of the effectiveness of key controls is carried out annually and a risk report is prepared summarizing the completed self-assessments and explains any deviations that need to be addressed. The risk report is presented to the board of directors every year. The follow-up covers both formal and informal routines applied by managers and process owners as well as those performing the internal controls. The routines include follow-up of outcomes against budget and plans, analyses and key ratios. Controls that fail are actioned, meaning measures are taken and implemented to tackle the deviations.

The board of directors receives reports on the Group's revenue, earnings and financial position each month.

Lime's interim reports, other financial reports and the annual report are always considered by the board of directors prior to being published.

Furthermore, Lime's policies are subject to annual review by the board of directors. The financial reporting is analyzed in detail by the finance department and management on a monthly basis.

Furthermore, the forecasting process is an essential part of the internal control. Sales are forecasted per segment and income stream by responsible sales organisation. The sales forecasts are consolidated and validated when the forecast is prepared for the entire organisation. Complete forecasts are prepared monthly. In addition to the complete forecast, a budget is prepared that forms the basis for the board's approval in the fourth quarter of the financial year.

In addition to forecasts and budgets, Group management also work with comprehensive strategic plans.

The audit committee monitors the financial reporting and receives the audit report, which includes observations and recommendations, from the company auditor. The effectiveness of the internal control activities is regularly monitored at different levels within the Group and findings are reported back to the board of directors.

Based on the scope of the operations and existing control activities, the board of directors has decided there is currently no need to establish a special audit function (internal audit function).

### Stockholm, March 20, 2025

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Erik Syrén

Johanna Fagerstedt

Marlene Forsell

Emil Hjalmarsson

Lars Stugemo

*This is a literal translation of the Swedish original report included in RevR 16.*

# Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Lime Technologies AB (publ), corporate identity number 556953-2616

## **Engagement and responsibility**

It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 30-39 and that it has been prepared in accordance with the Annual Accounts Act.

## **The scope of the audit**

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

## **Opinions**

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 20 March 2025

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll

*Authorized Public Accountant*